Franchise Tax Board

NO ANALYSIS REQUIRED

Author:	Portantino, et al.	Analyst: Matthew Cooling	Bill Number: AB 1662
Related Bills:	See Prior Analysis	Telephone: 845-5983	Amended Date: August 20, 2010
		Attorney: Patrick Kusiak	Sponsor:

SUBJECT: Disaster Loss Deduction/Excess Loss Carryover/August 2009 Los Angeles & Monterey County Wildfires & January 2010 Calaveras, Imperial, Los Angeles, Orange, Riverside, San Bernardino, San Francisco, & Siskiyou County Winter Storms

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_____ ANALYSIS NOT REQUIRED of this bill – Not within scope of responsibility of this department.

_____ TECHNICAL BILL – No program or fiscal changes to existing program.

_____ BILL AS AMENDED NO LONGER WITHIN SCOPE of responsibility or program of the department.

_____ TECHNICAL AMENDMENT – No change in previously submitted analysis required. Approved position of prior analysis is _____.

__X__ MINOR AMENDMENT – Remainder of previous analysis of the bill as introduced April 7, 2010, still applies.

_____ MINOR AMENDMENT – No change in approved position of _____. See Comments below

__X__ OTHER – See comments below.

SUMMARY

This bill would allow special tax treatment, called disaster loss treatment, for losses sustained as a result of the August 2009 Los Angeles and Monterey Counties wildfires and the January 2010 Calaveras, Imperial, Los Angeles, Orange, Riverside, San Bernardino, San Francisco, and Siskiyou Counties winter storms.

COMMENTS:

The August 20, 2010, amendments make changes that would renumber sections of the Revenue and Taxation Code to resolve chaptering conflicts with AB 50 (Nava, et al., 2009/2010), AB 79 (Duvall, 2009/2010), AB 1690 (Chesbro, et al., 2009/2010), and AB 2136 (V. Manuel Perez, et al., 2009/2010), related to disaster losses. These amendments would not impact the department's programs, operations, or state income tax revenues.

The department's analysis of the bill as amended April 7, 2010, still applies.

Board Position:			Franchise Tax Board Staff	Date
_____ S	_____ NA	_____ NP		
_____ SA	_____ O	__X__ NAR	Matthew Cooling	8/24/10
_____ N	_____ OUA	_____ PENDING		

LSB TEMPLATE (rev. 7-03)